

UNITED STATES BANKRUPTCY COURT

DISTRICT OF

Southern District of New York

In re: Voyager Digital Holdings, Inc.

§
§
§
§

Case No. 22-10943

Lead Case No. 22-10943

Debtor(s)

☒ Jointly Administered

Post-confirmation Report

Chapter 11

Quarter Ending Date: 06/30/2023

Petition Date: 07/05/2022

Plan Confirmed Date: 03/10/2023

Plan Effective Date: 05/19/2023

This Post-confirmation Report relates to: ☐ Reorganized Debtor

☒ Other Authorized Party or Entity: Plan Administrator

Name of Authorized Party or Entity

/s/ Paul R. Hage

Signature of Responsible Party

07/21/2023

Date

Paul R. Hage

Printed Name of Responsible Party

27777 Franklin, Suite 2500, Southfield, MI 48034

Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943

Part 1: Summary of Post-confirmation Transfers

	Current Quarter	Total Since Effective Date
a. Total cash disbursements	\$2,480,365	\$2,480,365
b. Non-cash securities transferred	\$0	\$0
c. Other non-cash property transferred	\$0	\$0
d. Total transferred (a+b+c)	\$2,480,365	\$2,480,365

Part 2: Preconfirmation Professional Fees and Expenses

a.		Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (bankruptcy) incurred by or on behalf of the debtor <i>Aggregate Total</i>	\$0	\$0	\$0	\$40,354,698
	<i>Itemized Breakdown by Firm</i>				
	<i>Firm Name</i>				
	<i>Role</i>				
i	ArentFox	Special Counsel	\$0	\$0	\$246,456
ii	BRG	Financial Professional	\$0	\$0	\$3,816,412
iii	Deloitte Tax	Financial Professional	\$0	\$0	\$1,077,853
iv	EPIQ Corporate Restructuring	Other	\$0	\$0	\$144,921
v	FTI	Financial Professional	\$0	\$0	\$4,687,901
vi	Kirkland and Ellis LLP	Lead Counsel	\$0	\$0	\$12,608,752
vii	Katten Muchin Rosenman LLP	Special Counsel	\$0	\$0	\$662,041
viii	Moelis	Financial Professional	\$0	\$0	\$1,052,017
ix	McDermott Will & Emery	Co-Counsel	\$0	\$0	\$8,806,874
x	Potter Anderson	Special Counsel	\$0	\$0	\$36,226
xi	Quinn Emanuel	Special Counsel	\$0	\$0	\$680,067
xii	Stretto	Other	\$0	\$0	\$6,089,926
xiii	US Trustee	Other	\$0	\$0	\$393,886
xiv	Grant Thornton	Financial Professional	\$0	\$0	\$44,788
xv	Harney Westwood & Riegels	Local Counsel	\$0	\$0	\$6,578
xvi					
xvii					
xviii					
xix					
xx					
xxi					
xxii					
xxiii					
xxiv					
xxv					
xxvi					
xxvii					
xxviii					
xxix					

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943

xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						
xliv						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943

lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						
xc						
xcii						
xciii						
xciv						
xcv						
xcvi						
xcvii						
xcviii						
xcix						
c						
ci						

b.			Approved Current Quarter	Approved Cumulative	Paid Current Quarter	Paid Cumulative
	Professional fees & expenses (nonbankruptcy) incurred by or on behalf of the debtor		\$0	\$0	\$0	\$151,284
	<i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i	Conyers Dill & Pearman	Other	\$0	\$0	\$0	\$31,874
ii	Troutman Pepper Hamilton	Other	\$0	\$0	\$0	\$800
iii	Lowenstein Sandler LLP	Other	\$0	\$0	\$0	\$69,658
iv	Day Pitney	Other	\$0	\$0	\$0	\$48,952
v						
vi						

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943

vii						
viii						
ix						
x						
xi						
xii						
xiii						
xiv						
xv						
xvi						
xvii						
xviii						
xix						
xx						
xxi						
xxii						
xxiii						
xxiv						
xxv						
xxvi						
xxvii						
xxviii						
xxix						
xxx						
xxxi						
xxxii						
xxxiii						
xxxiv						
xxxv						
xxxvi						
xxxvii						
xxxviii						
xxxix						
xl						
xli						
xlii						
xliii						
xliv						
xlv						
xlvi						
xlvii						
xlviii						

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943

xlix						
l						
li						
lii						
liii						
liv						
lv						
lvi						
lvii						
lviii						
lix						
lx						
lxi						
lxii						
lxiii						
lxiv						
lxv						
lxvi						
lxvii						
lxviii						
lxix						
lxx						
lxxi						
lxxii						
lxxiii						
lxxiv						
lxxv						
lxxvi						
lxxvii						
lxxviii						
lxxix						
lxxx						
lxxxi						
lxxxii						
lxxxiii						
lxxxiv						
lxxxv						
lxxxvi						
lxxxvi						
lxxxvi						
lxxxix						
xc						

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943

	xc						
	xcii						
	xciii						
	xciv						
	xcv						
	xcvi						
	xcvii						
	xcviii						
	xcix						
	c						
	ci						
c.	All professional fees and expenses (debtor & committees)			\$0	\$0	\$0	\$40,505,981

Part 3: Recoveries of the Holders of Claims and Interests under Confirmed Plan

	Total Anticipated Payments Under Plan	Paid Current Quarter	Paid Cumulative	Allowed Claims	% Paid of Allowed Claims
a. Administrative claims	\$0	\$0	\$0	\$0	0%
b. Secured claims	\$0	\$0	\$0	\$0	0%
c. Priority claims	\$0	\$0	\$0	\$0	0%
d. General unsecured claims	\$0	\$0	\$0	\$0	0%
e. Equity interests	\$0	\$0	\$0		

Part 4: Questionnaire

a. Is this a final report? Yes ☐ No ☒

If yes, give date Final Decree was entered: _____

If no, give date when the application for Final Decree is anticipated: Refer to the PCR Global Notes

b. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943

Privacy Act Statement

28 U.S.C. § 589b authorizes the collection of this information and provision of this information is mandatory. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6) and to otherwise evaluate whether a reorganized chapter 11 debtor is performing as anticipated under a confirmed plan. Disclosure of this information may be to a bankruptcy trustee when the information is needed to perform the trustee's duties, or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." *See* 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: http://www.justice.gov/ust/eo/rules_regulations/index.htm. Failure to provide this information could result in the dismissal or conversion of your bankruptcy case, or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

I declare under penalty of perjury that the foregoing Post-confirmation Report and its attachments, if any, are true and correct and that I have been authorized to sign this report.

/s/ Paul R. Hage

Signature of Responsible Party

Plan Administrator, c/o Taft Stettinius & Hollister, LLP

Title

Paul R. Hage

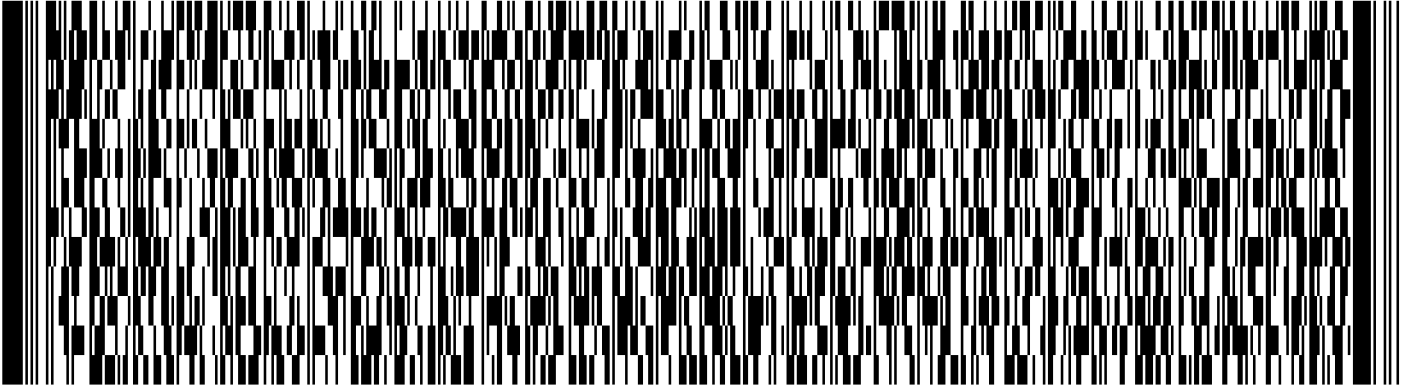
Printed Name of Responsible Party

07/21/2023

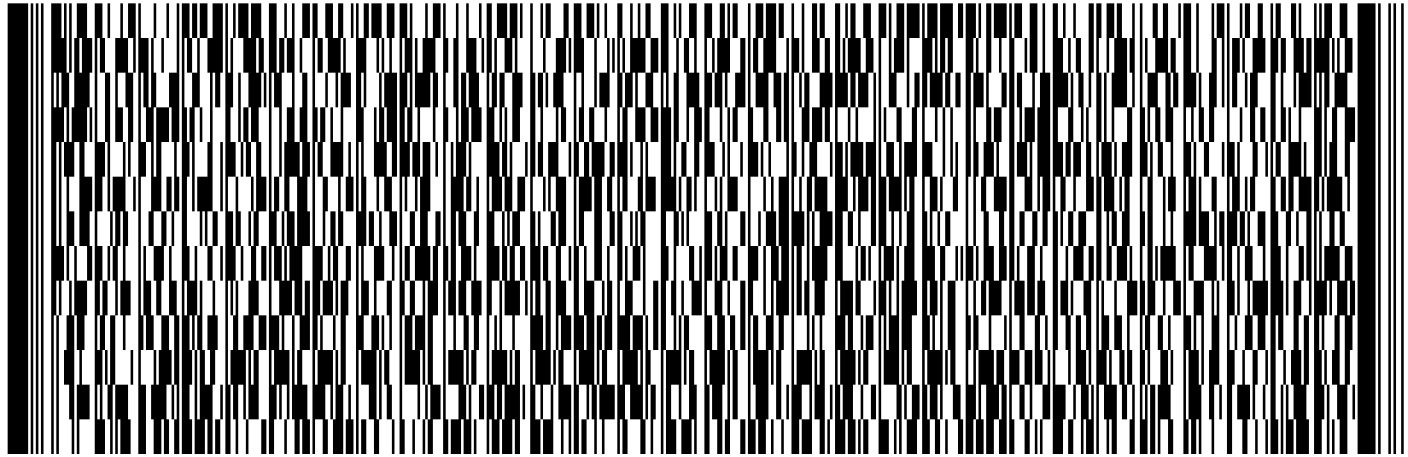
Date

Debtor's Name Voyager Digital Holdings, Inc.

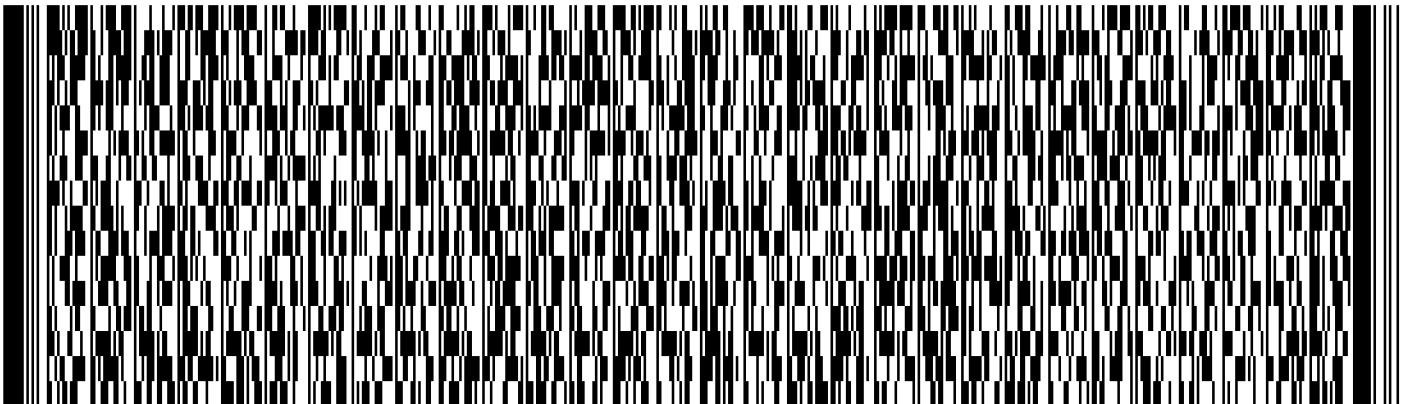
Case No. 22-10943



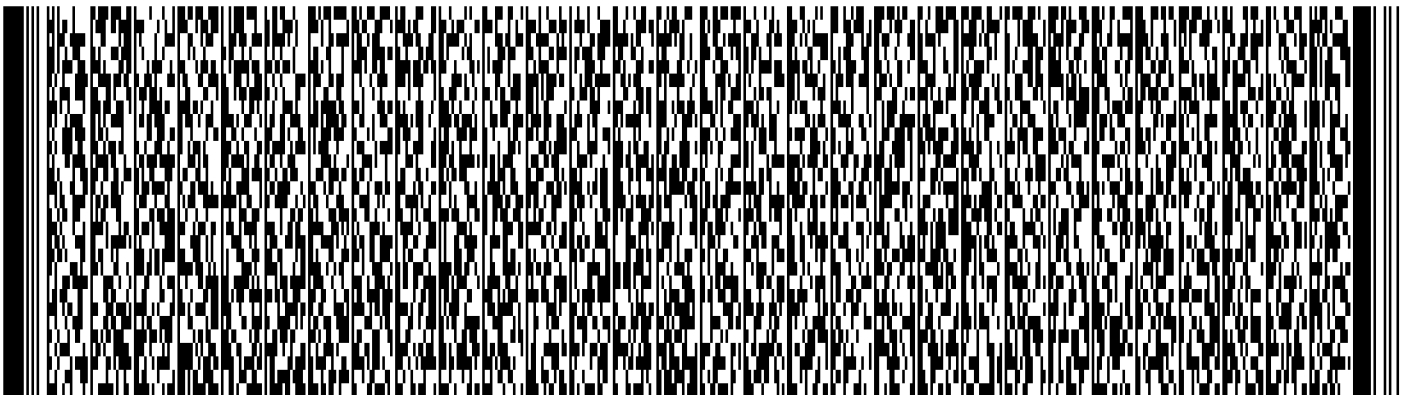
Page 1



Other Page 1



Page 2 Minus Tables



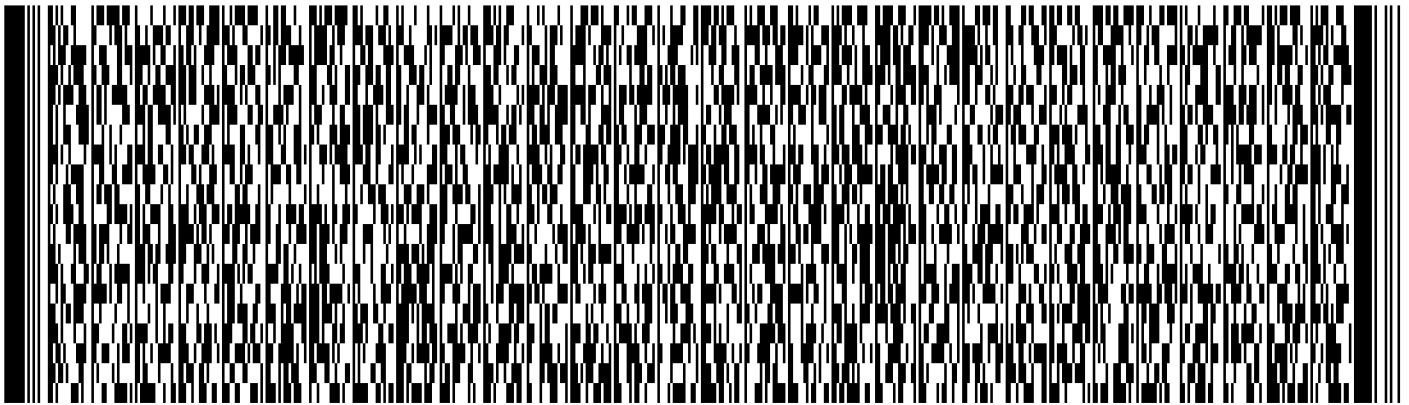
Bankruptcy Table 1-50

Debtor's Name Voyager Digital Holdings, Inc.

Case No. 22-10943



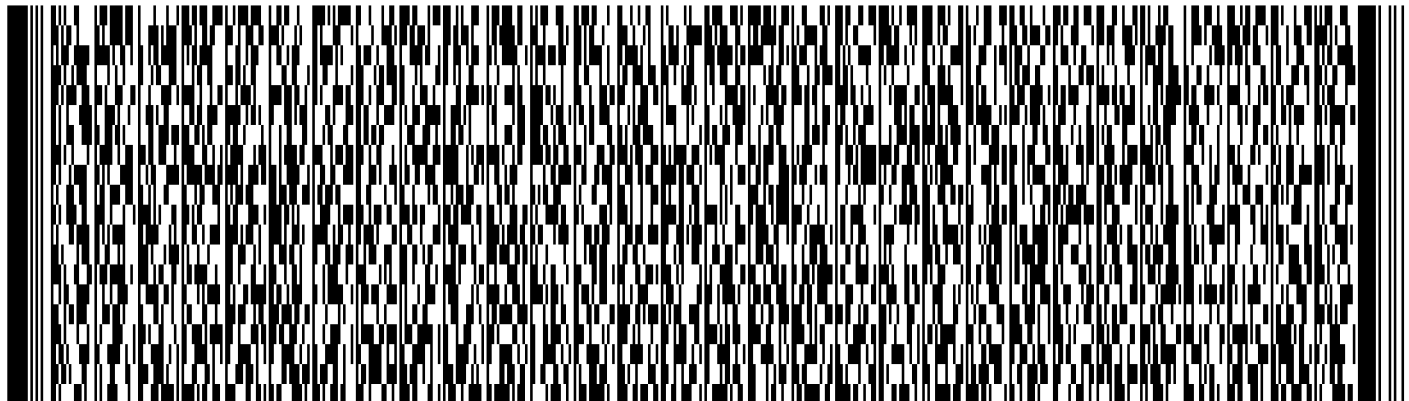
Bankruptcy Table 51-100



Non-Bankruptcy Table 1-50



Non-Bankruptcy Table 51-100



Part 3, Part 4, Last Page

Voyager Digital Holdings, Inc.
Debtor

Case No. 22-10943
Reporting Period: Q2 FY23

Post Confirmation Report

Notes to the Post Confirmation Report

This report includes activity from the following Debtors and their related Case Numbers:

Debtor	Case Number
Voyager Digital Holdings, Inc.	22-10943

Notes to the PCR:

The Bankruptcy Court entered a Corrected and Amended Order signed on 3/10/2023 approving the second amended disclosure statement and confirming the third amended joint plan of Voyager Digital Holdings, Inc. and its Debtor affiliates pursuant to Chapter 11 of the Bankruptcy Code [Docket No. 1166]. The Effective Date of the Plan occurred on May 19, 2023 [Docket No. 1403].

The Post-Confirmation Report is unaudited and does not purport to represent financial statements prepared in accordance with GAAP nor is it intended to fully reconcile the consolidated financial statements prepared by the Reorganized Debtors. Information contained in the Post-Confirmation Report has been derived from the Reorganized Debtors' books and records as of June 30, 2023. The Reorganized Debtors have prepared this quarterly report for the time period of May 19, 2023 through June 30, 2022, using the best information presently available to them, which has been collected, maintained, and prepared in accordance with their historical accounting practices. The results of operations and financial position contained herein are not necessarily indicative of results that may be expected for any other period or for the full year and may not necessarily reflect the consolidated results of operations and financial position of the Reorganized Debtors in the future.

The Debtors reserve all rights to amend or supplement this Post Confirmation Report in all respects, as may be necessary or appropriate. Nothing contained in this Post Confirmation Report shall constitute a waiver of any of the Debtors' rights or an admission with respect to their chapter 11 cases.

Notes to PCR Part 1:

Total Cash Disbursements include all cash disbursements made from the bank account of the relevant entity.

Notes to PCR Part 3:

The Post-Confirmation Report includes recoveries to holders of Administrative Claims, Secured Claims, Priority Claims, and General Unsecured Claims. In accordance with the Plan, the initial in-kind distribution for Account Holder Claims (Class 3) began on 6/23 and is expected to conclude on 7/23. Given that the claim reconciliation process is still ongoing for certain classes of claims, the Reorganized Debtors are unable to anticipate or determine total payments that may be made under the Plan nor the total Claims that may be Allowed under the Plan. The inability to determine total payments is due to the constant fluctuation of asset prices and the inability to forecast future prices which determine the amount of proceeds the debtors will have to distribute. Therefore, "\$0" has been entered in certain columns of Part 3 where such information is unknown, not yet determined, or otherwise not applicable.

Notes to PCR Part 4:

This Post-Confirmation Report is not a final report and any date of application for a final decree is currently unknown.